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VIA ECF

February 3, 2023

Hon. Valerie E. Caproni
United States District Court
Southern District of New York
40 Foley Square, Room 240
New York, NY 10007
(212) 805-6350
CaproniNYSDChambers@nysd.uscourts.gov

Re: *Syracuse Mountains Corp. v. Petróleos de Venezuela S.A.*, No. 1:21-cv-02684-VEC

Dear Judge Caproni:

This firm represents defendant Petróleos de Venezuela, S.A. (“PDVSA”) in the above-referenced action. Pursuant to the Court’s order dated January 5, 2023, Dkt. No. 103, we are writing to provide a status update relating to political developments in Venezuela affecting this firm’s representation of PDVSA in this matter.

As set forth in our prior letter dated January 5, 2023, Dkt. No. 102, the National Assembly of Venezuela recently voted to terminate the Interim Government of Juan Guaidó. On January 19, 2023, the National Assembly appointed a new Council and other authorities including a diplomatic representative in the U.S. Additionally, on January 26, 2023, the National Assembly confirmed that the PDVSA Ad Hoc Board is still an entity devoted to the protection of PDVSA assets abroad. However, this decision has not been published yet in the Legislative Gazette, and its final scope is unknown.

In light of the foregoing, there has been no change in circumstances that would warrant a lifting of the stay. We will submit another update to the Court no later than March 1, 2023.

We are available at the Court’s convenience to answer any questions, and appreciate the Court’s attention to this matter.

Respectfully submitted,
/s/ *Dennis H. Tracey, III*
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